

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 4/30/2008**

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 682,480,577	\$ 770,492,688
INTERNATIONAL EQUITIES	417,917,284	490,001,433
DOMESTIC FIXED INCOME	378,451,028	344,949,636
INTERNATIONAL FIXED INCOME	97,880,360	84,675,151
REAL ESTATE	215,847,455	212,437,075
ALTERNATIVE INVESTMENTS	100,012,753	87,610,571
INVESTED CASH (NOTE 1)	<u>5,347,607</u>	<u>16,588,981</u>
 TOTAL INVESTMENTS	 1,897,937,064	 2,006,755,535
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,080,119	8,366,607
CONTRIBUTIONS RECEIVABLE	61,421	8,058,323
MISCELLANEOUS RECEIVABLE	<u>5,120</u>	<u>3,064</u>
 TOTAL RECEIVABLES	 8,146,660	 16,427,994
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 3)	9,512,499	9,950,883
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u>\$ 1,916,385,605</u>	 <u>\$ 2,033,923,794</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	1,617	57,716
ACCRUED EXPENSES	261,981	483,601
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>3,602,238</u>	<u>3,603,855</u>
 TOTAL LIABILITIES	 3,867,046	 4,146,382
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,029,777,412	1,721,308,223
CASH IN DURING YEAR (NOTE 4)	127,037,999	154,153,000
CASH OUT DURING YEAR (NOTE 5)	127,037,999	154,153,000
NET INCREASE (DECREASE)	<u>(117,258,853)</u>	<u>308,469,189</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,912,518,559</u>	 <u>2,029,777,412</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,916,385,605</u>	 <u>\$ 2,033,923,794</u>

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 4/30/2008**

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,765,014	\$ 40,071,841
SECURITIES LENDING INCOME	69,921	2,795,187
	<u>3,834,935</u>	<u>42,867,028</u>
GAIN ON SALE OF INVESTMENTS	12,252,042	201,316,883
LOSS ON SALE OF INVESTMENTS	<u>8,102,998</u>	<u>145,203,177</u>
NET GAINS (LOSSES) INVESTMENTS	4,149,044	56,113,706
INVESTMENT EXPENSES	765,940	9,943,868
SECURITIES LENDING EXPENSES	<u>44,595</u>	<u>2,543,318</u>
NET INVESTMENT INCOME	7,173,444	86,493,548
NET APPREC (DEPREC) MARKET VALUE	55,288,379	(153,743,163)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(489,693)</u>	<u>(930,680)</u>
TOTAL INVESTMENT INCOME	61,972,130	(68,180,295)
CONTRIBUTIONS & ASSESSMENTS (NOTE 6)	5,063,788	43,434,728
PURCHASED SERVICE CREDIT (NOTE 7)	349,987	1,962,238
PENALTY & INTEREST (NOTE 8)	<u>801</u>	<u>885</u>
TOTAL ADDITIONS	<u>67,386,706</u>	<u>(22,782,444)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 9)	8,745,711	87,965,710
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 10)	<u>88,396</u>	<u>5,118,420</u>
TOTAL BENEFITS PAID	8,834,107	93,328,232
ADMINISTRATIVE EXPENSES	105,731	1,148,177
TOTAL DEDUCTIONS	<u>8,939,838</u>	<u>94,476,409</u>
NET INCREASE (DECREASE)	<u>\$ 58,446,868</u>	<u>\$ (117,258,853)</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**April 30, 2008**

6/4/2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1            INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3            OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 4            CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5            CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 6            CONTRIBUTIONS

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 7            PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

# TEACHERS' FUND FOR RETIREMENT

6/4/2008

## Notes to Financial Statements

4/30/2008

### NOTE 8            PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

### NOTE 9            BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

### NOTE 10          REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.